1999

Convention

NCNA *Journal*

NCNA Journal

Candidates for 2000

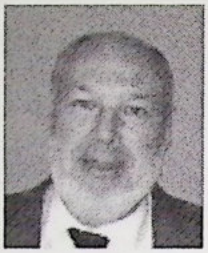
Bank of Cape Fear

Collection Security

Convention 1999

North Carolina Numismatic Association

North Carolina Numismatic Association



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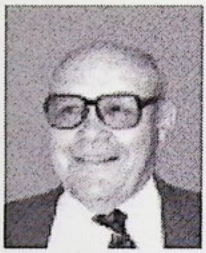

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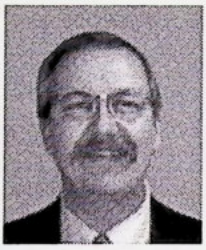


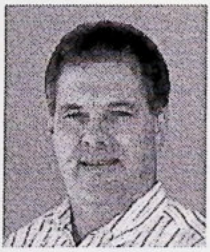
Bob Schreiner
Secretary-Treasurer

Will Jordan
Past President

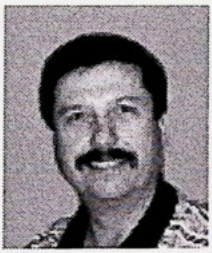
Directors

Term
Through
2001

Charles Katzenstein

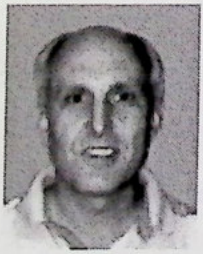


Jerry Sajbel



Vince Wheeler

Term
Through
2000



Greg Cheek

Term
Through
1999

Paul Greene

Ted Hendrick

Barry Ciociola

John Page

Clark White

John Wills

NCNA Journal

North Carolina Numismatic Association

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Authors: The *Journal* welcomes short, original articles, reviews, club news, opinions, letters or similar items of numismatic interest. Please submit to the editor. All correspondence will be answered. Issue deadlines are February 15, May 15, August 5, November 15.

The NCNA *Journal* is the official publication of the North Carolina Numismatic Association, an educational, non-profit organization dedicated to the advancement of numismatics. It is published four times each year at Chapel Hill, North Carolina.

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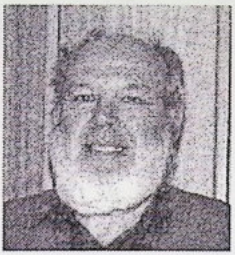
From the President



Dear Members,

I want to thank the many people who have helped with the NCNA during my two years as president. They are too numerous to mention. An organization is made up of many parts, and NCNA is lucky to have many people filling its many needs.

Planning for our convention is well under way with a full bourse, several educational programs and a program for junior numismatists. We look forward to seeing everyone there.

NCNA, Blue Ridge Numismatic Association, the Raleigh Coin Club, and the Winston-Salem Coin Club jointly sponsored a highly successful two day symposium at the Wilson Library in Chapel Hill. Largely organized by Bob Schreiner and Judith Murphy, the program involved participation by members from throughout the state and reached an audience that has not been touched to date. These joint efforts take work, but they should be encouraged.

One piece of news that has been slow getting out because of some short, and changed, deadlines is the status of the North Carolina design for the quarter to be issued in 2001. A public solicitation for design concepts drew over a hundred entries, many of them originating from the Winston-Salem and Raleigh club shows. The entries ranged from crude sketches to some very professional art work. Unfortunately some of the latter was done without realizing the shape of the space available.

The commonest theme suggested was a combination of the cardinal, the state bird, and the dogwood, the state flower. Those of you who know my collecting interest can imagine that I was enthusiastic. However the concept was not used because neither of the symbols is unique to North Carolina.

Many lighthouse views were suggested. One, rendered by a skillful artist, was forwarded to the US Mint as the center of two of the designs. One concept shows the lighthouse with dunes, clouds and sea birds to fill the oblong space. The second puts the lighthouse over the outline of the state.

Several views of the Wright Brothers flyer were submitted. One, based on a photograph taken of the first flight, was forwarded as the center of the third and fourth designs. One shows the plane, the launch rails, and Orville Wright standing by the wing and dunes in the background. The second uses the plane itself against the outline of the state.

Halbert Carmichael
President

PROGRAM

1999 NCNA Convention and Coin Show

Thursday, Sep 23

5pm	Setup for dealers with tables • Setup for registered exhibitors • Security begins
8pm	Show closes for the day

Friday, Sep 24

8am	Dealer and exhibitor setup continues
10am	Show open to the public
6pm	Show closes for the day

Saturday, Sep 25

8am	Show opens for dealers with tables
10am	Show opens to the public
2:30pm	Society of Paper Money Collectors *Open meeting and educational program*
5:30pm	NCNA Membership Meeting
6pm	Show closes for the day
6:15pm	NCNA Awards Ceremony and Installation of Officers (open to NCNA members, dealers, and exhibitors only)

Sunday, Sep 26

8am	Show opens to dealers with tables
10am	Show opens to the public
4pm	Show closes
5pm	Security ends

See show location and directions on page 32

Candidates

2000 NCNA Officers and Board

Ballots should be arriving shortly. Please vote promptly. Below are brief numismatic biographies of our candidates.

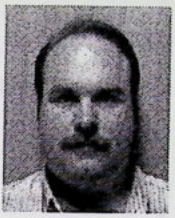
President—**Halbert Carmichael**. Raleigh. Krause Numismatic Ambassador. ANA exhibit judge and numismatic theater speaker. Past president and current bourse chair of the Raleigh Coin Club. Former editor of the NCNA *Journal* and BRNA *News*.

1st Vice President—**Dick Newsome.** Winston-Salem. Past president of the Winston-Salem Coin Club and bourse chair, NCNA board member, ANA member. Attended ANA Summer Seminar for the past five years. Collector since 1991.

2nd Vice President—**Greg Cheek**. Millers Creek. Active in the Winston-Salem Coin Club. NCNA board member. Directed the very successful YN program at the 1998 NCNA Convention.

Secretary-Treasurer—**Bob Schreiner**. Chapel Hill. NCNA *Journal* editor and exhibit chair. Past president of Raleigh Coin Club and current exhibit chair. Exhibit chair for Blue Ridge Numismatic Association. Author of World Wide Web numismatic exhibit at http://www.unc.edu/~rcs/scoan/. Recently named a governor of the Society of Paper Money Collectors.

Directors (vote for *three*):



David Boitnott. Apex. Past secretary and newsletter editor of the Raleigh Coin Club and author of their web site http://www.money.org/clubs/rcc-index.html. Prolific author (*Numismatist*, Raleigh Coin Club *Newsletter*, this *Journal*) and exhibitor. Started collecting in the 60s with his father; collects medals, Charlotte gold, off-center Lincoln cents, and North Carolina obsolete paper money. Life member of the ANA.

Barry Ciociola. Durham. Involved in numismatics since 1962 as a collector and since 1974 as a dealer. The past four years have been spent dealing in US paper money, focusing mainly on small size notes introduced in 1928. Member of ANA, NCNA, FUN, MSNA, VNA, GNA, BRNA, CSNS, SPMC, PAN, GSNA and TSNS. Bourse chair for the Burlington Coin, Stamp and Money show held twice each year in March and August; does 40-50 shows a year.

John Page. Beaufort. Founder and president of the Carteret Numismatic Society, and past president of the Raleigh Coin Club. Won the Howland Wood award for best exhibit in show at ANA, 1989. Certified ANA exhibit judge and numismatic theatre presenter. Member of many numismatic organizations including the Numismatic Society of India, the South Indian Numismatic Society, the Numismatic Society of Maharashtra, the Madras Numismatic Society, and the New Delhi Numismatic Society, as well as numerous US organizations.

David Provost. Raleigh. An avid collector of U.S. and World commemorative coins and medals, with nearly 30 years enjoying his hobby pursuits. A life member of both the ANA and the Canadian Numismatic Association; also a member of the Society for U.S. Commemorative Coins, the Token and Medal Society, NCNA, and the Raleigh Coin Club, where he currently serves as president. Frequent speaker, exhibitor, and author at both the local and state level. Gave his first talk at a national coin show this year at the ANA Anniversary Convention in Chicago. Currently researching and writing a book about U.S. national commemorative medals that he hopes to have published in late 1999.

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The Bank of Cape Fear at Washington, NC

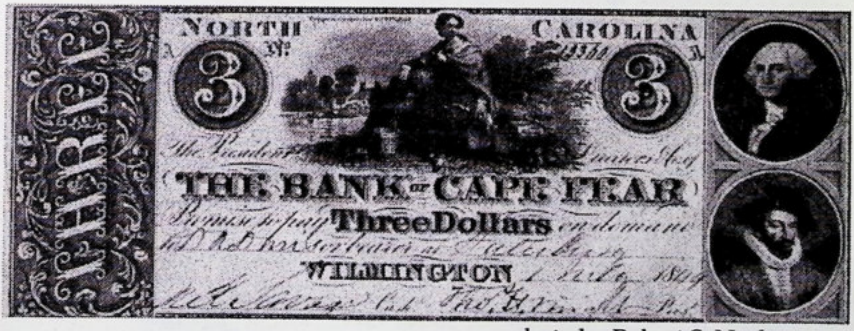
by Robert S. Neale

The antebellum Bank of Cape Fear was North Carolina's first private bank. The Wilmington based enterprise received its charter on December 17, 1804, followed very shortly by the Bank of Newbern. In 1811, the first of three incarnations of a State Bank also opened, in Raleigh.

Together, the three privately held banks provided all of North Carolina's banking services until the era of the 1840-1850's, when a host of additional stockholder institutions received charters, opened for business, and issued currency. All these banks raised their working capital from the sale of their stock. Along with individuals, the State of North Carolina was a significant stockholder in the early banks.

Only the Bank of Cape Fear, however, operated continuously and reliably from its opening on November 18, 1805, until forced to close in 1866 by the financial consequences of the Civil War. No bank in North Carolina, and few elsewhere in the South, proved capable of surviving their substantial investments in the failed Confederacy.

During the course of its 62-year life, the Bank of Cape Fear established agencies (offices of "discount and deposit") wherever opportunity knocked.



—photo by Robert S. Neale

Some of these ventures were not very long lived, but others thrived. In later years, the bank created currency-issuing branches in Fayetteville, Asheville, Salem, Greensboro, Raleigh, Washington, and Salisbury.

The body of bank notes put into circulation by North Carolina's antebellum

banks make an alluring target for collectors of obsolete currency. The notes of the Bank of Cape Fear are especially extensive, varied, attractive, and desirable. They present a tough challenge to collectors to acquire even a complete type set, much less a comprehensive embodiment of all the varieties and points of issue. Only the bank's notes dating from the 1840's are normally offered for sale, and even then the odd denominations of $6 through $9 can be extremely hard to find.

I recently completed a narrative history that includes a host of facts and anecdotes about the Bank of Cape Fear and its operations, bank notes, and key personnel. The book details both the bank and the many interesting ways that people associated with it added texture to the history of Wilmington and the bank's branch towns.

In the process of following up various research leads, I discovered a group of original volumes in the Rare Book, Special Collections, and Manuscripts Library at Duke University that had belonged to the Bank of Cape Fear's branch in Washington, NC. The town is in the northeastern part of the state, on the Pamlico River. While more details will appear in my book, once I find a path to its publication, I am pleased to summarize some of the Washington story for the NCNA *Journal*'s readers.

The Washington branch of the Bank of Cape Fear opened on February 4, 1836. An establishing letter, dated December 7, 1835, is recorded in the Washington *Directors' Minutes* (clerk's copy). The letter was signed by the home office president of the Bank of Cape Fear, James Owen. The signer came as a complete surprise. Oddly enough, there is no record in Wilmington of Owen's association with the bank, which he now appears to have served as its sixth president from 1833 through 1836.

Owen addressed his letter to Cashier-to-be Benjamin Runyon, who served until at least 1850. In a tragic story only hinted at in Wilmington sources, a successor in the cashier's chair, Th. H. Hardenbergh, suddenly committed suicide on October 10, 1857, apparently over an affair of the heart. There was no sign of any wrong doing at the bank. Hardenbergh was succeeded by W.R.S. Burbank, who was cashier through the bank's demise after the war.

The president of the Washington branch throughout its entire 30-year existence was John Myers, who had to find space to do business until the new bank could build its own office during the 1840's. The bank initially operated out of a private home! There was apparently little concern over the matter of security, and simply the continuous presence of the home's owner was judged sufficient.

By March 1862, the bank perceived a serious threat from "the invaders" of the Union forces, and the Washington office removed itself practically overnight to the Bank of Cape Fear's branch at Salisbury. There are several fascinating letters written by Cashier Burbank describing his problems in making the sudden move, which he loyally carried out, according to him, to the detriment of his own comfort and possessions.

Whether or not the Washington and Salisbury branches combined forces for the duration of the war is not clear. At war's end, however, the Bank of Cape Fear had returned its office to Washington and, in March 1866, the cashier began acting as agent for a receiver appointed by the state. Washington continued to settle its accounts until 1870, often bargaining with its out-of-luck depositors for both the amount of settlement and the currency in which it would be made. The bank actually tried to make good "in Confederate," but the claimants naturally demanded United States funds.

Each branch of the Bank of Cape Fear (but not the lower level agencies) could issue currency payable at its own location. A branch's needs were based primarily on the success of its discounted loan business, which granted successful borrowers their funds in cash, rather than in credit accounts. However, each bank note was signed by the president and cashier of the home office, rather than by the corresponding branch officers. Starting in 1847, one therefore finds on all Bank of Cape Fear currency the signatures of President Thomas H. Wright and Cashier Henry Russell Savage, regardless of the branch of issue. Washington no doubt ended its currency emissions with the move of the bank to Salisbury.

In the end, despite a long record of honorable and reliable service in North Carolina to individuals, businesses, and the state itself, the Bank of Cape Fear could survive neither its losses in Confederate bonds nor the action of the United States Congress, which in July 1865 slapped a 10% tax on any state bank notes issued thereafter. This wiped out any profit to be made in the usual cash loans, and ensured that the new system of National Banks created in 1863 would suffer no difficult competition.

Robert S. Neale *is a retired chemist who came to Wilmington in 1986 and taught at UNC-W for several years. He first encountered obsolete bank notes at a Lower Cape Fear Coin Club show during Azalea Festival several years ago, and fell in love with Wilmington history as he decided to learn more about the notes from the Bank of Cape Fear.*

The North Carolina Gold Rush—First in the Nation

by David W. Boitnott

Much like the slogans that have appeared on North Carolina's automotive license plates, having the distinction of being first in the nation always seems to stir up a controversy. We were "First in Freedom" but ended up having to remove that slogan from our license plates. Now we are "First in Flight" and a group in New England wants to argue that. So not surprisingly when we make the claim "First Gold Rush in the United States" we get an argument from our neighbors down in Georgia.

The debate hinges on the definition one associates with the term "Gold Rush." If the mention of a gold rush congers up visions of miners rushing in to stake their claims, individual prospectors searching out gold deposits, and all the other trappings that go with the Hollywood image of a gold rush, then you are going to be disappointed. That scenario never happened in North Carolina. However, if you define a gold rush as a rapid influx of people knowledgeable in the science and processes of mining into the area, and the establishment of a new industry and new found economic importance in response to a new discovery, then we have a claim.

Understand that even in 1799 when gold was first found and 1803 when it was discovered to actually be gold the State of North Carolina already had a structured government both at the state and local level. County governments had issued deeds on land holdings, which were duly recorded in the county records. When gold was discovered it was inevitably on private or state property. There was no land were one could go and "stake their claim" as was later the case in the Georgia Indian lands or California. Anyone other than the land owner mining the gold was guilty of trespassing and could be subject to prosecution or worse yet lead poisoning (Shot! For you all that ain't from 'round here).

Placer deposits of gold—gold which lay in surface deposits along and in stream beds that could be mined with pick, shovel, and pan—covered over 1000 square miles in North Carolina. Many farmers, who knew nothing about mining, suddenly became miners. Many would continue to farm during the growing season and then mine their streams and fields in the late fall and winter. They met with mixed results and many just ended up washing away the topsoil essential to their farming efforts causing more economic harm than gain. What was needed were professional miners and geologists to bring the North Carolina gold fields to their full potential. Beginning with the first deposit of native mined gold from North Carolina

at the Philadelphia Mint on May 25, 1804, newspapers throughout the country and Europe began reporting on the great gold finds in North Carolina. Each new mine opening, each new find of a large nugget created new stories in the press which attracted speculators, entrepreneurs, mine operators, and miners to North Carolina like iron to a magnet. Many farms were sold to speculators who had no designs on farming but who had visions of striking it rich as mine operators. Some farmers sold the mineral rights to their property to entrepreneurs who would mine for gold along the streams on their farm while the farmers stuck to their specialty—farming. Miners came from or were brought from all parts of the country, Mexico, South America, and Europe. There is documented evidence of some resentment and animosity towards these foreigners by the local population that sometimes resulted in violence. None the less, the "rush" was on!

Perhaps the best way to get a taste of the mining industry that developed in North Carolina is to take a quick look at a few of the more than one hundred plus mines that operated in the state at various times. But first let's take a brief look at the over all impact of the mining industry in the state. By the peak in the 1830s and 1840s there were as many as 56 mines operating simultaneously in North Carolina. There were also an estimated 25,000 people employed in the mining industry, which led to the creation of many new "boom" towns in the state to support the growing industry. Until 1829 North Carolina was the only state producing domestic gold for our nation's coinage. Virginia and South Carolina made their first shipments of gold to the Philadelphia Mint in that year and Georgia followed in 1830. Still, North Carolina remained the largest domestic producer of gold until surpassed by the new finds in California in 1848.

We will now start our look at individual mines appropriately with the Reed Mine, were it all started, in Cabarrus County. John Reed with associates Frederick Kisor, James Love, and Mathew Phifer, established a mine on the Reed farm in 1803. In operations from 1804 to 1846 the mine yielded an estimated $1,000,000 worth of gold. The mine was reopened in 1895 where on April 1, 1896 a 246.83-ounce (Troy) nugget was found. Refined, this nugget yielded 120.87 ounces fine gold and 5.99 ounces fine silver proving there still was plenty of gold in them thar hills! The reopening of the mine was short lived and it eventually became a North Carolina historical site.

Next, we'll take a quick look at a mining company that was formed in 1806. This company is not important for the amount of gold produced because it never produced a single ounce. But it is important for it illustrates to what levels the speculation in North Carolina gold reached. The company was formed by Dr. William Thornton who was a prominent Washington, DC architect and a patent clerk at the United States Patent Office. Interestingly,

(Continued on page 17)

Coin Show Calendar

Local chairs please notify the editor of your plans as soon as possible.

Bob Schreiner
PO Box 2331
Chapel Hill, NC 27515-2331
919-929-7668 (evenings)
rcschreiner@mindspring.com

August 1999

11-15 American Numismatic Association Anniversary Convention. Rosemont Convention Center, Chicago, IL. 719-632-2646

13-15 Wake Forest Coins Show. Myrtle Beach (SC) Convention Center. George Rogers 919-556-1994

17-18 Coin Show. Burlington Ramada Inn, I-85 exit 143 at Highway 62. Barry Ciociola 919-479-6878

20-22 Wake Forest Coins Show. Kerr Scott Building, NC State Fairgrounds, Raleigh. George Rogers 919-556-1994

27-29 Blue Ridge Numismatic Association. NW Georgia Convention Center, Dalton, GA. Judith Murphy, PO Box 476, East Bend, NC 27018

28-29 Annual West Tennessee Collector's Club Coin Show. Jackson St. Comm. College Baptist Student Union Center, 2035 N. Parkway, Jackson, TN. James Lynn Cupples 901-424-3621

September 1999

4 Coin Show. Best Western, I-75 N. & Merchants Rd. Lee Loper, Knoxville. 423-523-7016

4-5 Interstate Coin Club Show. Venice Hotel, Venice, MD. Robert K. Brechbiel 301-739-5414

17-19 Carolina Coin & Stamp Shows. Charlotte Merchandise Mart. Ted Hendrick 919-828-9450

24-26 NCNA 41st Annual Convention and Coin Show. Village Green, 310 W. Meadowview, Greensboro. CY Dellinger 704-568-3897

October 1999

1-3 41st Annual U.N.A. Coin Show and Convention. R.J. Ernest Community Cultural Center, Northern Virginia Community College, 8333 Little River Turnpike (I-495 exit 6W). Steven Ellsworth 703-802-0252

9 Antietam Coin Show. WACOHU Grange Gall, 16412 National Pike, Rt. 40 West, I-70 exit 24. Richard C. Moyer 301-739-9139

9-10 Piedmont Triad Regional Coin and Stamp Shows. American Legion Hall, 729 Creek Price Rd, Greensboro. Linda Cohen 336-951-2007

14-17 Tennessee State Numismatic Society. Annual Fall Coin Show. Camp Jordan Arena, Chattanooga. Terry Hess,336-766-5963

23-24 Salem Coin Club Fall Show. American Legion Building, 710 Apperson Dr., Salem, VA. Emmett Yonce 540-992-5331

November 1999

12-14 28th Year Suburban Washington Baltimore Coin & Currency Show. Baltimore Convention Center. Gorden Berg 301-424-1876.

13-14 Carolina Coin & Stamp Shows. Raleigh, Holshouser Building, State Fairgrounds. Ted Hendrick 919-828-9450

December 1999

11 Rowan County Coin Club second annual Before Christmas Coin Show, 8:00 AM - 5:00 PM., Salisbury Civic Center. Dick Sattazahn, 270 Sides Rd Salisbury, NC 28146, 704-209-3034, email sattazahn@salisbury.net.

Gold Fever!!! The Nation's First "Golden State": The Bicentennial of the Discovery of Gold in North Carolina. The North Carolina Collection Gallery, UNC-Chapel Hill. Through September 20. 919-962-1172

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North Carolina Numismatic Association

Exhibit Rules • 1999 Convention • September 24-26, 1999

Exhibiting is an important part of a successful numismatic convention and a source of great satisfaction to many collectors. You are sincerely invited to exhibit in Greensboro and share a part of your collection with others. If you have any questions about the following rules or any other aspect of exhibiting, please give me a call evenings or weekends.

Bob Schreiner, Exhibit Chair

1. All material must be the property of the exhibitor.
2. All exhibits must be prepared and set up by the exhibitor.
3. Any material known to be a legitimate copy or replica must be labeled as such.
4. All exhibits must be in place by 10am Saturday, September 25, 1999, in order to qualify for awards. Exhibits may not be removed from exhibit cases before noon on Sunday, September 26, unless special permission is obtained from the Exhibit Chair. Exhibits must be removed no later than 5pm Sunday, September 26, 1999.
5. *Exhibit applications must be received by September 20, 1999* to qualify for awards. Non-competitive late applications will be accepted as space permits.
6. Exhibit cases will be furnished on request, however, you may furnish your own cases.
7. You may enter more than once. There will be no more than seven (7) total cases per exhibitor. Because the total number of exhibits is expected to be small, there will be only one subject category, but with separate junior and senior divisions.
8. There will be First, Second, and Third place awards.
9. Decision of the judges is final.
10. Non-competitive exhibits will be welcomed if space permits. This is at the discretion of the Exhibit Chair.
11. The North Carolina Numismatic Association will provide security, but all exhibits are displayed at the risk of the owner.

Application must be received by September 20, 1999. Send to:

Bob Schreiner, Exhibit Chair
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North Carolina Numismatic Association

Exhibit Application • 1999 Convention
September 24-26, 1999

Name_____

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Title of Exhibit_____

Check One: ☐ Competitive ☐ Non-Competitive
Check One: ☐ Senior ☐ Junior (if Junior, fill out below)

How many cases?_____
Are you bringing your own cases? ☐ No ☐ Yes
(There is a maximum of seven (7) total cases per *exhibitor*.)

I have read and agree to the exhibit rules and further agree that the North Carolina Numismatic Association, its officers and members, will NOT be liable for any theft or damage to any material placed on display.

Signed:_____

Junior exhibitors (18 years or younger on Sep. 26, 1999)
Birthdate_____
Parent or guardian must sign below to authorize junior exhibitor to exhibit.

Parent or guardian signature_____

I hereby request permission to remove my exhibit before noon on Sunday, September 26, 1999.

Time_____ Date_____

Application must be received by September 20, 1999. Send to:

Bob Schreiner, Exhibit Chair
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(Continued from page 11)
trustees in the company included none other than Albert Gallatin, the then Treasurer of the United States and the president of the Bank of the United States. Many prominent Americans and Europeans invested in the various mining operations and gold speculation schemes in North Carolina.

One such European was Count Ravafanoli who operated a mine in Mecklenburg County known as the Rudisill Mine. Count Ravafanoli recruited and brought experienced miners from Europe, especially Italy, to work his mine. The Rudisill was one of the richest and most profitable in Mecklenburg County bringing yields as high as $72.41 per ton of ore processed. The Rudisill also has the distinction of being the only mine in the Charlotte area to still be operating at the end of the Civil War.

Another highly profitable Mecklenburg County mine was the McComb Mine (later renamed the Old Charlotte Mine and then the St. Catherine Mine). Opened in 1825 by Samuel McComb, this mine was the first documented departure from placer mining in that it was the first reported attempt to follow a vein of gold. The McComb was also a high-yielding operation, and it was later determined that the McComb was on the north end of the same vein that the Rudisill was exploiting from the south.

This all too brief taste of the truly interesting and exciting history of gold in North Carolina during the first half of the nineteenth century does not begin do justice to an era when our state was known as the "Golden State." This subject warrants deeper study and research, which would probably produce nothing short of a book. Unfortunately a project of this scope is currently beyond my time constraints now, but in the future you never know.

David Boitnott *is a member of the Raleigh Coin Club. The article first appeared in the RCC* Newsletter *and is used with permission.*

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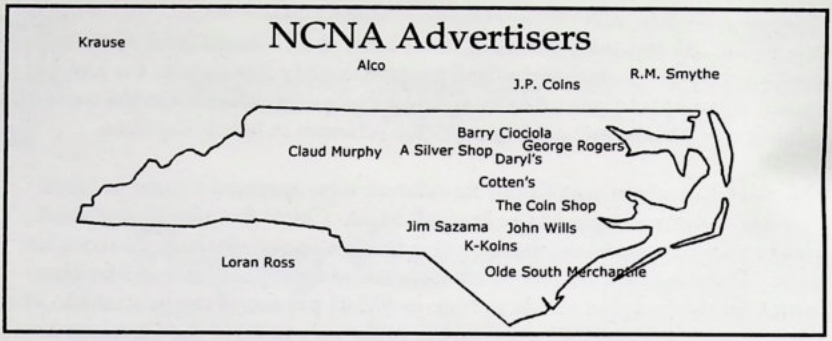

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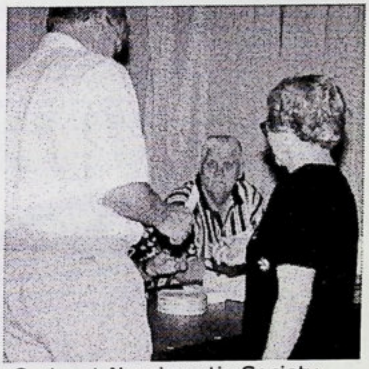
Club News

The **Rowan County Coin Club** meets on the first Thursday of the month at the Rowan County Main Library on Fisher Street in Salisbury at 7:00PM. There is a short educational program, an auction, and door prizes at each meeting. The club has 42 active members and attendance is between 30-35 people. The president of the club is Dick Sattazahn and the Sec/Treasurer is Sheila Everhart. Email address is sattazahn@salisbury.net. The club sponsors a coin show on the second Saturday in December. Dealers can contact Sattazahn at 270 Sides Rd., Salisbury, NC 28146; phone 704-209-3034.

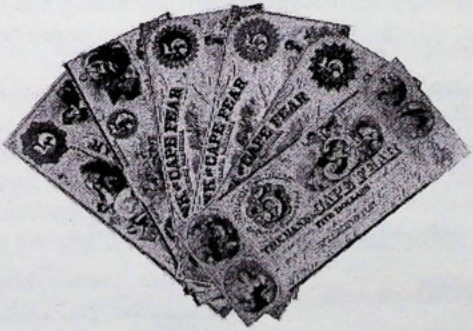
The **Carteret Numismatic Society** held its first show over Memorial Day weekend in Morehead City. The show was located in the Morehead civic center, overlooking the sound. Prizes were raffled every hour, dealers were served cookies and treats, and a real down-east friendly good time was most people 's opinion of the show. Next year's dates are set for May 13-14.



Carteret Numismatic Society member Butch Jones at the registration table.

Wilmington dealer Bob Williams examines a coin

The Editor encourages NCNA clubs to send in items for this column.



A selection of Bank of Cape Fear notes.

—photo by Robert S. Neale

NC Quarter Update

The NC Quarter committee has forwarded the following design concepts to the US Mint:

1. First choice is a depiction based on the photograph of the first flight. It shows the flyer with Orville piloting and Wilbur running along beside. The committee liked this because, in addition to it being a good design, the famous photograph was snapped by a North Carolinian.

2. Second choice is of the Wright flyer imposed over an outline of the State.

3. Third choice is of the Hatteras Light imposed over an outline of the State.

4. Fourth choice is the Hatteras Light with dune lines and birds.

We await response from the Mint.

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A Rare Hadrian Sesterius

by James R. Barry

The sestertius became the largest Roman brass coin during the Imperial Age. Its large size allowed emperors to not only portray themselves, but to commemorate important events during their reign.

Among the Antonine rulers of Rome, the Emperor Hadrian was considered to be one of the most respected and practical. His reign (117-138 AD) was certainly one of the more peaceful. The adoptive son of the Emperor Trajan, his education left him with a sense of maintaining secure military defenses and an appreciation of both arts and athletics. While the coinage minted during Hadrian's rule is extensive, some pieces are considered rare. One of these is an orichalcum (brass) sestertius minted in 126 AD (RIC 639, BMC. 1311). This particular coin shows Hadrian togate standing on the Rosta Julia (the front steps or portico of the temple of the Deified Julius Caesar).

While buildings and monuments on coins are not unusual on Roman coins, it is interesting to note that such coins are generally reasonable representations of the original structure as they existed in ancient times. Die cutters actually studied the structures before committing them to metal. However, the details of a building were usually omitted.

According to Donald Brown, there appear to be four main reasons for using temples and buildings on coins: (1) to illustrate the building activity of a Roman emperor or moneyer; (2) to commemorate some unusual event that occurred in the Empire; (3) to show pictorial commemoration of a significant religious celebration or (4) to portray what is essentially a political event.

In the case of the coin in question, it appears that the political motive was the most important. This appears to be true of most Hadrian pieces.

Some writers have suggested that Hadrian's address to the citizens shown on this coin may have been related to the death of his adopted Mother, Plotina, who died in 123 AD. It was well known that funerary addresses were often given in front of the Temple of Deified Julius. However, most authorities believe that this particular address was symbolic of celebrations in the city of Rome following Hadrian's return after a five year absence from the city.

Today, some archaeologists believe that the porch from which Hadrian

spoke was actually a free standing structure in the front of the temple. In any event, the rostra illustrated on the coin appears to be decorated with the rams taken from the captured ships of Anthony and Cleopatra at the Battle of Actium in 31 BC.

The obverse of this sestertius shows a laureate bust of Hadrian facing right. The inscription reads "Hadrianus Augustus." The reverse of the coin portrays Hadrian standing to the left on the rostra with his right hand outstretched to the assembled citizens who are raising their right hands possibly in salutation. There are at least three persons clearly shown with possibly two others in the background. Three columns of the temple are also depicted. The inscription reads "COS III" for the third year of Hadrian's consulship. "SC" is shown in exergue noting that the coin was minted with the authority of the Roman Senate.

Interestingly, it has been suggested that there may be three similar yet different reverses for this coin. One sestertius appears to show just three citizens facing Hadrian, another seems to show three in front with another two behind and a third seems to show members of the military rather than Roman citizens in the forefront.

Whether in fact there are three different styles of this coin, the fact remains that it is a rare sestertius from Hadrian's time.

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Jim Barry *is a member of the Numismatic Literary Guild. This is his fourth* Journal *article since 1997.*

Jack Borkhardt Dies

Jack Borkhardt died in late July in Morristown, TN, where he lived for the past ten years. He attended Raleigh, NCNA, BRNA, and other local shows, and was a member of EAC and ANA. He had been a professor at the University of Michigan and University of Minnesota at St. Paul before going to Findlay College in Ohio. Following retirement, he operated the Collectors Cabinet in Findlay, later relocating to Morristown. He is remembered for his great sense of humor and exceptional wit. His son, Mark, is Senior Numismatist at Bowers and Merena. Jack was an ordained Presbyterian minister and during his academic years very involved in campus ministry. Family request that memorial donations be made to the campus ministry at your local college/university or to any charity of choice.

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Coins and Home Security

BUTTERNUT BITES: #4 This is the first of a series articles about security of coin collections.

by Steven Ellsworth

"DEALER ROBBED" "COLLECTOR BURGLARIZED" These are headlines that appear almost weekly in the major numismatic publications. It has been previously said that one out of three collections will eventually be stolen. Many are never reported. The impact is not only financial, but emotional as well. A sense of violation occurs that is difficult to describe. The loss has a negative impact to the victim in particular and to our hobby in general. Simply put, it's bad for business.

The age-old adage "An ounce of prevention is worth a pound of cure" could never be truer than with coin security. The easiest way to prevent crime is to avoid it by not giving criminals the opportunity to perpetrate their crimes against you.

In hopes of keeping the "joys of collecting" enjoyable and the dreams alive, these guidelines should help reduce the risks of theft to collectors and dealers. After studying hundreds of thefts, it is my belief that nearly always, one or more of these guidelines have been ignored. Security risks can never be eliminated, but they can be managed to a tolerable level. Security is a constant. Vigilance must always be maintained. Be alert and aware of your surroundings. Criminals avoid vigilant persons.

Some of these suggestions you may already know about and practice. Some may be new that you could put into practice. Few people can do all that I suggest, but the more suggestions you implement, you lower your risk of being a target and eventually a victim. Hopefully, my recommendations and suggestions will be useful and helpful to most collectors and dealers...if they continually practice and use them.

Most security can be developed and divided into four parts: ***operational, perimeter, external and interior security.***

Operational security is how you operate or refers to "your mode of operation." You need to ask yourself "What kind of target am I?"

Perimeter security is considered in the immediate area near the target...your coins and collection. As an example, in home security your property line to your home would be the perimeter.

External security is considered the outside shell or walls of your home or car.

Internal security is inside your car, home or anywhere you can physically touch your coins. Your objective should be to try to think of ways you can protect and improve on each of these four areas.

Operational:
Sanitize your home address by using a post office box on all coin publications and mailings. If you are a professional collector or dealer, your home address should be removed from the phone book, listing only your name and town. Don't forget about your stationary, envelopes, business cards and checks. I recently gave a personal check with my street address to another dealer, who unfortunately suffered a theft, which included my check. Will the thief assume that the address on my check is another potential target? Also, insure that your trash does not give away that you are a dealer or collector of rare coins.

Insurance is an excellent idea for both collectors and dealers. The normal costs are approximately 1% a year. For professional collectors and dealers, this cost is a deductible expense. Most policies have a number of restrictions and exceptions including coins left in unattended vehicles. Some homeowners' policies will cover small coin theft, but many have exclusion clauses. Read your insurance policy carefully.

Perimeter:
If you live in a rural area or a location that lends itself to a fence, install one. Even a simple split rail, three plank or a low three-foot picket fence will make most thieves uncomfortable entering. Add a gate on the walk or driveway and you double the level of mental stress for a thief.

A dog can be a wonderful companion and loving family pet. To a thief they are their worst nightmare. Unknown intruders that intend to do harm, most dogs identify. They have a keen sense that most humans have not developed. What kind of dog is best? Buy a couple of dog books, read and determine what is best for you and your family. My thoughts are the bigger the better. My personal favorite is the English Mastiff. They are very sweet and loving dogs and rated number one with children. They are nicknamed the gentle giants, since they weigh over 200 pounds. However, with a mouth that can rival a grizzly, a provoked Mastiff can snap a person's leg in half. Add a second dog to the equation, and you have compounded the thief's problem. Noise is not conducive to a successful burglar. Even a small barking dog hinders a perpetrator. Most female dogs tend to be slightly more protective, and slightly more intelligent than males.

A few well-placed external lights should be on at night or have motion sensors that will turn them on. Thieves do not enjoy working at night in lighted areas. However, most home burglaries occur on weekday mornings' between 9:30 and 11:30, not by professionals, but by amateurs who may be skipping school, either to support a drug habit or simply for thrills.

External:
If you do not have an alarm system, get one! I would not own a tool shed without an alarm. It is sad, but true that most alarm systems are installed after a burglary. I would recommend that you use a company that is well known in your community for a couple of reasons. First, service. It is important to have rapid service and repair. Second, name recognition. The alarm signs themselves are a deterrent. The signs and stickers should be at the property's entrance, as well as on ground level windows and doors. Simulated stickers or signs are of little use. Thieves know the real alarm signs from the phonies. There are several nationally known companies, but ADT & Brinks are the most widely used. An alarm system should not be kept a secret.

If possible, a silent central alarm system is best. At a minimum it should cover all doors and have at least one internal motion or pressure sensor. Thieves almost always roam the house in search of your special hiding places, and given enough time, will usually find them. A couple of motion sensors or internal door sensors will do the trick. The alarm cables need to be buried and protected by metal conduit. A back-up battery system with at least a 12-hour cell will enable your system to work in power outages. Whether you work out of your home, office or have a coin shop, I recommend a silent panic button. They are a low cost, when installed in conjunction with the alarm system you have chosen. Don't forget to include smoke and fire alarms in your system as well. The added cost is minimal, and your additional objective is to try to protect life, as well as property.

Door locks should be double-keyed, double-sided dead bolts. Internal latch dead bolts are not as secure, since a thief can break a hole in the glass or door, reach through and turn the knob to gain entry. Regardless of how the thief gains entry into your home, the double-keyed dead bolt will prevent a quick exit for the burglar to carry your stolen property. In most home burglaries the bed linen is usually taken. The purpose is not so the thief can get a good night's sleep, but rather the bed itself is the collection point with each layer of bedding acting as a ready made satchel. A normal two-bedroom home will provide a minimum of ten satchels for your property. If the thief's entry point is through a small window, exiting with large amounts of your property is hindered. Your objective should be to make the entry and exit very time consuming. A determined thief will gain entry,

the question is how long will it take, and how long for them to escape. Security chain locks are unreliable as they can be pulled out of most doors or door jams with a slight jar. Steel doors and frames offer better protection. On any new moves, have the locks changed. Even if you haven't moved, change your locks every five years. Get into the habit of keeping your doors locked, even when home or working in the yard. Also, keep your garage door down and locked. Most garages will have some valuable tools that may be of help to the burglar.

Never let a stranger into your home. In an emergency, you should make the phone call for help, on behalf of the stranger. If strangers say they are from an authorized service, phone to ensure that the service call is authorized. Service people expect this and are not offended by it. And never tell a stranger you are home alone.

Internal:
A beautiful display of rare coins and currency has no place in a home or office. An alternative is photos of your prized or valuable coins. Most likely a photo album would be something that a burglar would not want. They could also be used should your collection be stolen in recovery and identification purposes if you collection is stolen. One of the coin-grading services offer a unique photo service for collectors considering this option.

The best idea is to display your coins at a local coin show as an exhibit. This way many people can share in your collection who would not only understand its value, but would appreciate your numismatic efforts. Not only is it fun, but you may get ideas to improve your display to enable you to exhibit at a larger regional or a national show in competition. This seems to me to make more sense than keeping your coins at home and risking a burglary, or hidden in a bank vault for time and eternity, never to be seen or shared with anyone.

(Continued on page 28)

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Use an answering machine that is silent or that the volume can be turned very low when answering calls. Some burglars carry cell phones and simply dial your number and listen at your door or window to see if they can hear an answer machine. A continuous ringing phone is a signal that it is clear to enter. I prefer a phone network answer service, with no machine at all. When you are away for any extended length of time, set your answer machine or service to "no ring" or immediate pickup. Be sensitive to your phone message, one that announces that you are away on vacation for two weeks will not do. If you are away, don't forget to have your mail and newspaper stopped. A stack of mail or newspapers also announces your absence. In the summer, have your lawn cut when you are away and let your neighbors and local police know that you will be away.

Two or three lights that turn on at different time settings would be another good idea. A slightly loud radio or stereo left on could also help give the illusion that the premises are occupied.

Use a bank safety box for the majority of your coins. Don't make the mistake of filling it with common date proof, mint sets and low-grade inexpensive coins. Today most tennis shoes are worth more money than all but a couple of proof or mint sets. Unless you lock your shoes in a safe deposit box, use the safe deposit box for only the most valuable gold proofs or and your more expensive coins. A word of caution is that most banks do not insure against both burglary and fire. For large collections, I would recommend multiple boxes in multiple locations.

—— To be continued next issue. ——

This paper is not intended in any way to be a legal or tactical guide. All information is from open non-restricted sources. Your thoughts and ideas are always welcomed. Address them to: Colonel Steven Ellsworth, c/o BUTTERNUT, Post *Office Box 498, Clifton, Virginia 20124-0498. e-mail: Butternut@gslink.com*

Col. Steven Ellsworth *is a retired Army Colonel with over 32 years of service. Among his many assignments include serving in the Army's elite Special Forces or Green Berets, as a Ranger and as a Pathfinder. He has had assignments as a Physical, Intelligence and Communication Security Inspector. He has received specialized training in anti-terrorist, physical, intelligence and personal protective security. He currently is a full time coin dealer and collector and serves as the American Numismatic Association's District Delegate for Virginia.*

NCNA 1998 YN of the Year Describes His Experience at Colorado Springs

by Brad Ciociola

For the week of July 10th to the 16th, I attended the ANA Summer Seminar in Colorado Springs on a scholarship from the NCNA, for which I would like to thank everyone at the NCNA and the ANA for making this YN trip possible for me. Colorado Springs is gorgeous this time of year with temperatures ranging from 55 in the morning to about 90 in the afternoon, but with very low humidity.

The conference starts on a Sunday, and a shuttle will pick you up at the airport and take you to the campus of Colorado College, where the weeklong seminar is held. Sunday usually consists of check-in around 1:00 pm. Then we get situated in our dorms and later that evening there is a "bull session" (class open for all who want to come) and then for the YN's, a mandatory meeting at 9:00 pm about our classes for the week.

Classes start Monday at 9:00 am, as they do every day, with a lunch break at 12:00 noon. Classes resume at 1:00 pm and end each day at 4:00 pm with dinner following at 6:00 pm. Each evening there are "bull sessions" covering very many topics of numismatics.

The YN's get to go to many fun places; such as: Mountasia Fun Center, a miniature golf and game place. Later during the week the Young Numismatists also get to go ice skating, take a trip up to Pikes Peak, by Cog Rail, and even get a tour of the very modern Denver Mint, where we got to see the new Georgia quarters being struck. For the adults there are trips to the mines, Cripple Creek Casino, Pikes Peak and many other places in the area.

During the week the YN's also promoted and ran an auction which is held Thursday night, with many donated and consigned items. This year the auction raised over $20,000 dollars for the YN scholarship fund. The auction is fun and helps out in a very good cause.

Classes end on Thursday with a catered dinner and usually a few parties in the dorms. Checkout is Friday morning. There is also an ANA golf tournament held later that day. The ANA Summer Seminar is a great way to spend one week of your Summer, whether you are a YN or an adult. Once again thank you to all who made this possible for me. I hope to see you there next year.

P.S. --- This is a very important thing that the NCNA does for the YN program and it needs to be done every year. Keep selecting a "YN" for the year.

One More Round for Some Tired Old Buffaloes

by David W. Boitnott

Recently while helping counter-stamp some old dateless Buffalo nickels for the Raleigh Coin Club I was quite struck (pun intended) by how much wear these coins exhibited. But what really brought it into focus was after counter-stamping 250 for the Raleigh Coin Club we counter-stamped 40 Buffalo and 40 Jefferson nickels for the Triangle Coin Club. When we finished and re-rolled the coins the Buffalo roll appeared at least 3 coins short when compared to the Jefferson roll.

A quick recount confirmed that both rolls contained 40 coins. But now my interest was heightened. The next day at work, I took both rolls to Vince's shop were he confirmed that I could count to 40 and we placed the two stacks on a level surface and measured their height with a digital micrometer. The 40 Jefferson nickels measured 2.9775 inches high compared to 2.6765 inches high for the tired old Buffaloes. This equated to a difference of three tenths of an inch or about 10.1 percent. This seemed like tremendous loss of metal for these coins so we decided we should compare their weights. Unfortunately Vince's scales were in the calibration shop being calibrated.

We didn't let that deter us. Since we had to deliver them to Daryl's Coins in Durham so they could be distributed to TCC members we used his scales. Daryl was also amazed by the difference in the roll lengths and again my count was reconfirmed. On to the weigh in! In one corner the Jeffersons weighed in at 199.3 grams (6.4 ounces) and in the other the Buffaloes weighed in at 190.4 grams (6.1 ounces). This proved to be a more accurate method to calculate the loss of metal and it equated to about a *5* percent loss.

This experiment led to a general discussion of the difference in the value of small change in the past 30 years compared to the 30 odd years the Buffaloes were produced and circulated. Today the nickel is only marginally better respected than the lowly cent. Respect for our small change has diminished greatly.

Today many people will not expend the energy to bend over and pick up a

coin. Some will even bypass a quarter. Still more people just empty their pockets of all the loose change they have accumulated during the day and dump it in container of one sort or another. They will occasionally roll it up and take it to the bank, a savings plan of sorts. But our change today just doesn't circulate like it once did.

Whereas, during the Buffalo's reign as the current design, a nickel was a considerable amount of money. I can remember my father telling of how his father worked for as little as ten cents an hour or maybe it was a day during the Depression. At that rate one took care of their small change. A nickel had purchasing power! One did not hoard them like they do today. They truly circulated as evidenced by the large numbers of about good old Liberty and Buffalo nickels we as coin collectors see today. I imagine a set of AG Jefferson nickels would be quite difficult to put together, even the early years. So these tired old Buffaloes served the people of their time well and fortunately were not made of precious metal because a 5 percent loss would have been a substantial set back in those economic times. Just think of all the handling, all the transactions, all the miles traveled, all the history, and all the people these tired old Buffaloes have seen.

The counter-stamped Buffaloes have now all been distributed to members and hopefully spent for National Coin Week. Perhaps we will have a few make it back to the club after some lucky recipient finds the coin and having read the press release in the newspaper brings it to a meeting or our show to claim their prize. Perhaps some will end up in someone's collection and years from now with the added history of the RCC counter-stamp collectors will ponder the when and why they were created. After this trip through circulation these tired old Buffaloes will, hopefully, finally reach their "End of the Trail." Think about it.

David Boitnott *is a member of the Raleigh Coin Club. The article first appeared in the* RCC Newsletter *and is used with permission.*

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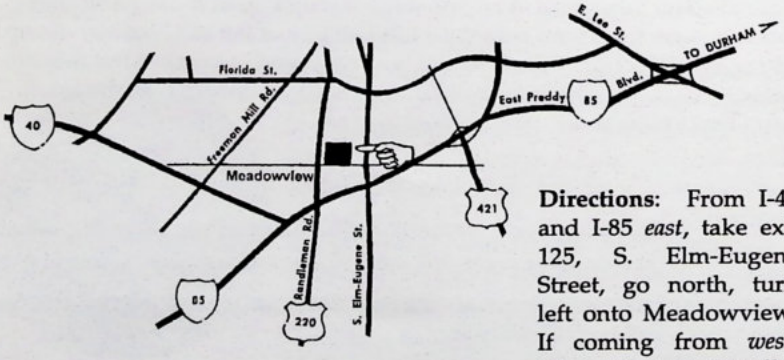

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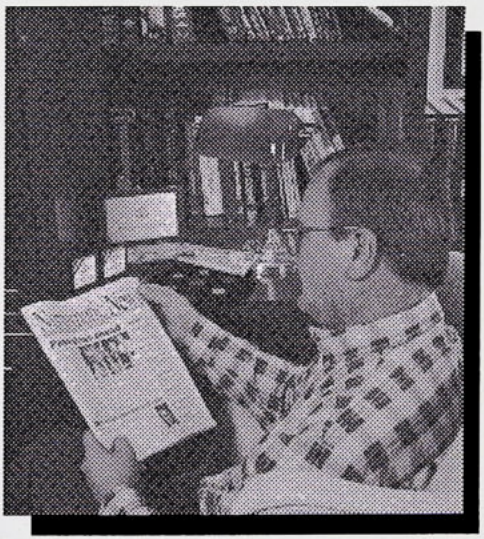

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